

## DEADLOCK OVER U. P. DISSOLUTION

Attorney - General Disapproves Plan Submitted by Judge Lovett.

### IT WILL GO TO COURT

McReynolds Says He Will Not Oppose It at St. Louis.

### S. P. STOCK THE PROBLEM

Government Law Officer Objects to Scheme Proposed for Its Disposal.

WASHINGTON, April 9.—Attorney-General McReynolds and the Harriman interests have come to a deadlock over the plan for dissolution of the Southern Pacific Union Pacific merger.

Attorney-General McReynolds said today that he had disapproved the dissolution plan submitted last week by Judge Robert S. Lovett, chairman of the Union Pacific board of directors. Judge Lovett in turn has informed the Attorney-General that, in view of the short time remaining under the order of the Supreme Court, further revisions of the plan appear impracticable and the proposed plan will be presented by him to the United States Circuit Court in its present form.

This obviously means that the plan will be laid before the court without the approval of the Government's chief law officer unless some agreement is reached unexpectedly within a few days. If this occurs it will devolve upon the United States Circuit Court to decide whether or not it will accept the plan submitted and enter a final decree. In the event that the court should decline to accept the plan offered the only alternative would be the appointment of a receiver to work out a dissolution scheme.

The Attorney-General wrote to Judge Lovett today assuring him that for the present he will maintain a neutral ground and will not oppose the plan before the court. He will make a further study of it and reserve his right to object to its adoption if he should still be dissatisfied even though the plan plan be accepted by the court. He could do this by contesting the decree before the Supreme Court.

The decree, under the recent extension of the time limit by the Supreme Court, must be entered by May 10. It is expected that Judge Lovett will lay the plan before the Supreme Court in St. Louis within the next week or ten days. The Department of Justice will be represented at the court proceedings by the District Attorney from St. Louis.

The Attorney-General has withheld his approval of the plan because he contends that it does not comply with the act of the Congress of the Supreme Court relating to the disposal of the \$126,000,000 of Southern Pacific stock held by the Union Pacific company.

The plan laid before the Attorney-General by the Harriman line provides for putting the Southern Pacific stock in the hands of a temporary trustee, the Union Pacific, to accept beneficiary certificates. The Union Pacific stockholders under the proposed plan are to be permitted to purchase this Southern Pacific stock to the extent of 1,000 shares each.

The Attorney-General construes the decision of the Supreme Court to require that the Southern Pacific stock be distributed pro rata among all Union Pacific and Southern Pacific stockholders.

Although recent conferences which Mr. McReynolds held with the officials of the two roads indicated he was in accord with the views expressed by Mr. Wickham when he was Attorney-General as to a plan for the dissolution of the Union Pacific stock, it has been taken on the plan of subordinating the Southern Pacific stock.

Mr. Wickham personally represented the Government when the agreement was first submitted to the court at St. Louis for final decree on February 24. The decree was withheld on an objection raised by the California Railroad Commission on the terms affecting the Benicia Short Line and the terminal of the Union Pacific on the Pacific coast.

These objections have been met apparently and the only remaining obstacle from the Government point of view is that of the disposition of the Southern Pacific stock held by the Union Pacific. Attorney-General McReynolds apparently differs from the view held by his predecessor, Mr. Wickham, in this phase of the dissolution.

Directors of the Union Pacific were not ready to agree yesterday that a plan of dissolution for the Union Pacific had been submitted to Attorney-General McReynolds, as described in dispatches from Washington.

Their attitude was that no decision has been reached by the directors on any final plan but that Mr. McReynolds is being sounded as to his attitude on various suggestions for the plan. A director who has taken a leading part in the dissolution planning expressed the attitude of the company yesterday as follows:

"We have decided on no plan. All the possibilities have been laid before Mr. McReynolds. During the course of the proceedings various suggestions may be sent to him. On these he may express an opinion that he favors this or does not favor that."

"The proposal for a trusteeship of the \$126,000,000 stock with the National City Bank as the trustee is one of the innumerable suggestions that have been made and considered. It has not been decided upon. No actual plan is in our minds as a definitely outlined thing. You may rest assured that there will be no definite plan submitted within the next ten days."

The mind of the financial district yesterday was much in doubt and very restless as to the prospects of the Union Pacific in the hands of the Union Pacific leaders for submission to the Attorney-General and the court. In the absence of definite information from the directors it was generally accepted that the

directors would go before the court for an opinion as to the acceptability of the proposal to put the \$126,000,000 Southern Pacific stock in the hands of a trustee for its gradual disposal over a period of time, if the Attorney-General continues to maintain the attitude of personal disapproval of the trusteeship proposal, but willingness to have the court rule on it.

The plan generally accepted by the financial district is one that leaves untouched the question of ownership of Central Pacific and merely concerns itself with the disposition of the Southern Pacific stock, preferably through a trustee and gradual disposal of it.

Directors will not grant that this is the final plan and refuse to say whether or not it is the most favored plan under consideration. Leading directors also refuse to say whether or not this specific trusteeship proposal will be laid before the court at St. Louis for an opinion on it in view of the Attorney-General's refusal to take a definite responsibility one way or the other on the proposition as the essential feature of a plan.

It is strongly believed, however, that the framers of the plan will go to the court for responsible advice which will open the way to the completion of a final plan. There remain only three days more for the completion of the plan, when the matter of dissolution will devolve upon the Circuit Court. The Attorney-General's refusal to sanction the plan now proposed makes the fourth refusal that a suggested plan has met.

### S. P. STOCKHOLDERS MEET.

Directors Are Elected and Harmony Prevails in Discussion.

LOUISVILLE, Ky., April 9.—The annual meeting of the stockholders of the Southern Pacific Company was held at Beechmont, just outside of the city, today in the one room bungalow which the company formally maintains as its home office.

The \$127,903,000 stock, disfranchised by the Supreme Court decree, of which \$126,000,000 is held by Union Pacific, was not voted. No opposition was in evidence as the result.

The attendance was confined practically to the representatives of the company in Kentucky and A. K. Van Deventer, treasurer of the company, from New York, who represented more than 80 per cent. of the outstanding stock, not including the disfranchised stock. Nearly all the individual stockholders sent in their proxies to be voted in perpetuating the present management.

Two directors, C. H. Kelsey, president of the Title Guarantee and Trust Company, New York, and George R. Leighton, retired, were succeeded respectively by Charles W. Harkness of New York and L. E. Loree of New York. The newly elected board is: C. N. Hiles, Walter H. Hiles, Henry W. de Forest, Robert G. Gies, J. H. Harding, Charles W. Harkness, H. E. Huntington, J. N. Jarvis, J. Kruttschnitt, L. E. Loree, Ogden Mills, L. J. Spence, William Sprague, E. P. Swenson and J. N. Wallace.

Charles W. Harkness, one of the new directors, is a director of the Standard Oil Company of New Jersey and also a director of the Chicago, Milwaukee and St. Paul Railroad, in which the Rockefellers are dominantly interested. L. E. Loree is president of the Delaware and Hudson Company. The new board of directors will meet in New York sometime this week for organization.

At the New York office this statement was made yesterday:

"There were 1,048,305 shares of the outstanding capital stock represented at the meeting and voted. The total number of shares issued and outstanding is 2,726,724, of which 1,270,936 were disfranchised under decree of the United States Court, leaving total number entitled to vote 1,447,688."

"The meeting was harmonious and no opposition of any kind developed. Other than the election of directors only routine business was transacted."

### MAYOR AND PRIVATE TROTS.

Governor Said to Acquiesce in Non-Public Dancing After 1 A. M.

MAYOR Gaynor has been asked by the Hotel Men's Association to redraft his ordinance prohibiting dancing in the private ballrooms of hotels after 1 A. M.

Charles T. Campbell, a lawyer representing the association, called on the Mayor yesterday and suggested to him that the latter to Assistant Corporation Counsel McDonald exempt private parties from the 1 o'clock order, but that a letter wasn't a law. After a talk with the Mayor Mr. Campbell said that he would draw up an amendment which would likely be approved by the Mayor and which would provide against interference by the police with dancers who wanted to trolley trot in private after 1 A. M.

The supper clubs that have been holding dances in hotels and restaurants and that have been annoyed by the 1 o'clock closing order intend to go to law to see whether or not the police have the right to treat them as the patrons of public dance halls and restaurants are treated. The larger trolley trot hotels are protected by hotel licenses, and the Mayor has explained to inquirers that these cannot be interfered with unless the Legislature changes the law.

Grocer Sues At Adams's Daughter.

Mrs. Ada Adams Anderson, daughter of the late A. Adams, who divorced Jack of Adams a year ago and married Francis Baldwin Anderson, cousin of Lord Anderson, American Minister to Belgium, was sued in the Supreme Court yesterday for \$185 for groceries. The plaintiff is Albert Klein.

Roof Garden for the McAlpin.

A roof garden is to be built on the top of the thirty-third street wing of the Hotel McAlpin. The garden will be built of stone and will have French windows around the sides, with an end roof of corrugated tile.

Husband Faces Suicide Charge.

Harold Thompson, 45, who was taken from his fur business at 65 West 108th street on March 6, charged with entering into a suicide pact with his wife, yesterday was held in \$1,000 bail on the charge of attempted suicide. His wife, Mrs. Thompson, was already married to a man named Thompson.

## \$75,000,000 RAILWAY STOCK ANNOUNCED

Pennsylvania Directors Authorize an Issue of \$15,387,790.

### PRICE BREAKS SHARPLY

St. Paul to Put Out \$30,000,000 General Mortgage 1-12 Bonds.

Proposals for new large corporation financing came with a rush yesterday after a practical cessation of new security issues during the year thus far. The market has been unusually dull and unattractive for the putting out of new issues and many of them to cover essential requirements of railroads and industrial have been held in abeyance for more favorable market conditions. The announcements of yesterday aggregate more than \$75,000,000.

The directors of the Pennsylvania Railroad at their meeting in Philadelphia yesterday authorized the long expected issue of stock to the amount of 10 per cent. of the total capital stock now outstanding. This will total practically \$15,387,790, which is to be issued at par to stockholders.

The new stock will be issued from the \$20,000,000 authorized in 1911 and will bring the total amount outstanding to \$100,275,000. The stock is to be payable in three installments, two of 30 per cent. and one of 40 per cent., on May 31 and on the last business days of August and November, or it may be paid in full. Privilege of subscribing to the stock ceases on May 31 and stockholders of record get it on May 5. Full paid stock receipts for fractional shares will be issued, but will not carry any dividend or interest until converted into stock.

The action of the directors has been expected for several months. President Row in his annual report told the stockholders that it would soon be necessary for the company to provide for the paying off of maturing obligations and for additions and improvements.

The proceeds of the stock issue will be used for these purposes, approximately \$20,000,000 of it for the payment of obligations that have matured or are to mature in June and the remainder for new construction, work extensions and improvement of terminal track and other facilities. The sum of \$20,000,000 is the amount that is usually required for the yearly needs of the company.

The stock of the road on the Stock Exchange broke sharply yesterday when the new issue was announced. It declined from 115 1/2 to 115 1/4, the lowest since 1908, and closed at 115 1/4, a loss of 3 1/2 points from the day before. The dealings in the stock were heavy. On the curb the transactions in rights started almost on the minute of the announcement from Philadelphia that the stock issue had been authorized.

The curb sharp took less than a minute to figure out what they thought the rights were worth and started to trade in lively fashion at 1 1/2 to 2. It was not until several curb brokers had sold a large bunch of the rights for future delivery that the curb broke down, the price falling to 1 1/4, and a number considerably out of pocket. Instead of being worth only 1/2 to 1, the rights were really worth twice that amount, as the figures calculated had not taken into account the par value of \$50 for Pennsylvania stock. The rights held up to 1 1/4, on the curb, and were then put to trading on the New York Exchange.

The other big piece of financing announced yesterday was the sale of \$20,000,000 general mortgage 1-12 per cent. bonds of the Chicago, Milwaukee and St. Paul Railroad to Kuhn, Loeb & Co. and the National City Bank. This announcement was of peculiar interest in the financial district in the fact that the rate is 4 1/2 per cent., the highest at which issues under the general mortgage have been made, previous issues having been put out at 3 1/2 and 4 per cent. and that coupled with this higher interest rate, the present bonds are to be sold at par. The 4 per cent. bonds are selling on a 4 1/2 per cent. yield basis and an issue of 4 1/2 per cent. was to be expected would be offered at a price higher than par. The action of the heads of the syndicate in offering the bonds at the lower figure was freely commented upon.

The issue is a part of the authorized issue of \$100,000,000 bonds, of which \$60,000,000 are already sold. The \$20,000,000 have sold as high as 101 1/4 and the 4 1/2 in 1902. The attractiveness of the issue, it is believed, will lead to a stimulation of general investment activity. The public offering will be made in the next few days.

The bonds were traded in on the curb at 98 and 100. A. C. Ferry, formerly assistant to the late Rowell Tarr, chairman of the board, was elected a vice-president at the directors' meeting yesterday.

It is announced that the Chesapeake and Ohio Railway has under consideration with its bankers a plan of financing, the announcement of which will depend upon the success of the Chesapeake and Ohio bonds.

The Ann Arbor Railroad has got permission from the Michigan Railroad Commission to issue \$750,000 5 per cent. notes at a rate of not more than two years to be secured by \$1,250,000 5 per cent. refunding bonds.

SUFFRAGETTES AND DONKEYS.

Wall Street Enjoys Double Bill at Lunch Time.

Bankers, brokers, messenger boys, stenographers and others in the financial district were started yesterday at noon to see a procession of four donkeys gayly decked with varicolored bunting, drawing tiny carts in which were seated four young women, swung into Wall street and come to a halt in front of the Sub-Treasury. The donkeys were followed in an automobile by Miss Mary Donnelly, Mrs. Francis Long, Dr. Elmer Knight, John W. Burdett, a writer, and Jack Metcalf of Bull Moose fame.

Speeches were made by Miss Donnelly, Mr. Metcalf and Mrs. Knight. Although the plan of suffrage was intended to be made to the business women of the Street the audience was notably almost entirely masculine.

### SPARKS FROM THE TELEGRAPH.

President W. H. Taft's office of the Lacksawaghers had been taken seriously ill from his private car there Tuesday night.

The retiring directors of the New York Life Insurance Company were re-elected yesterday afternoon at a meeting of the premium holders.

John Claflin is the head of the board as senior member, having served continuously since 1885. Other members are Cornelius Bliss, Jr., John H. Finley, David R. Francis, A. Barton Hepburn, John G. Milburn and Oscar S. Straus.

Woman Sues F. W. Herbert.

Fredrick W. Herbert, a Fifth avenue decorator, was sued yesterday for \$25,000 damages for breach of promise by Miss Anna Herber. The plaintiff alleges that Herbert promised to marry her in 1911 and that he was already married at that time. His wife divorced him later.

## BANK RECOVERS ON LOAN.

Anglo-South American Wins a Suit Against National City.

William B. Lawrence as referee, decided yesterday that the Anglo-South American Bank is entitled to recover \$15,000 from the National City Bank in a case with unusual features. The plaintiff had an account with the defendant, and in 1909 had dealings aggregating \$7,000,000 with the brokerage firm of Luff, Thompson & Co.

The referee finds that Douglas G. G. Luff, member of the brokerage firm, got a \$7,000 loan from the plaintiff supposedly in behalf of the National Protective Association, a Pennsylvania fraternal insurance company, on the company's note executed by Dr. F. L. Moyer, medical director, who had no authority to make the note.

The plaintiff got 5,000 shares of Canadian Mines stock, then selling at \$8 a share on the curb, as security, but the referee finds that the price was boosted by means of a syndicate. The stock delivered to the plaintiff bank as security for the loan had belonged nominally to the firm of Mack Bros., which gave it to one Arthur A. Murphy as security for a loan of \$500. The referee found that Murphy got half the \$15,000 paid over by the plaintiff, and the other half went to Mack Bros.

It was found, subsequently, that the stock came into the possession of the holder through illegal means, and the plaintiff bank couldn't get it transferred on the company's books, and accordingly received no value for the \$15,000 loan.

The referee finds that the National City Bank must look to the Metropolitan Bank and to the Anglo-American Bank to recover the face of the check, because they had guaranteed the indorsements before it was paid.

## B. R. T. LENDS \$1,000,000 TO CITY; TAKES ITS NOTE

Then Paper Is Taken by the City as Security for a Subway Contract.

Comptroller Prendergast has borrowed \$1,000,000 of the \$10,000,000 which the Brooklyn Rapid Transit Company has had on deposit since last October against the time when it should begin subway building. The Comptroller needed the money for expenses incurred by the Board of Water Supply in bringing Catskill water to New York, the B. R. T. had a million to spare, and so the Comptroller gave the city's note to the company in that amount.

The incident of the \$1,000,000 came before the Public Service Commission yesterday morning. Under the dual subway contract the Municipal Railway Corporation, the B. R. T. subsidiary which made the agreement with the city, was obliged to deposit with the Comptroller, either in cash or securities, \$1,000,000 as security for carrying out its part of the bargain. In addition the company had to give security approved by the commission in the same amount. So the commission was confronted yesterday with the job of approving the city's own note as security for the fulfillment of a company's subway contract with itself.

The city's funds are low just now pending an issue of corporate stock. When the corporate stock is put upon the market the B. R. T. has agreed to buy \$1,000,000 of it and substitute it for the note.

The B. R. T. has been paying 6 per cent. on its \$10,000,000 ever since October 1, but on deposit in banks it has been drawing only 3 per cent. Col. T. S. Williams, president of the B. R. T., has said that the company got its money well in advance of the signing of the subway contracts so that it could be sure of having it when the time came to begin building subways and equipping them. By lending to the city the company gets 14 per cent. more than it got on deposit.

Deputy Comptroller Mathewson said last night that the city often borrows corporation money pending the issuance of corporate stock, which is put out now only once a year.

"Sometimes we borrow Interborough money or Steel Corporation money," he said, "for money of any corporation that happens to be lying idle. If we can get good rates on it we are glad to get it."

### ONE LEAVE BREAKS.

Steel Piling to Protect Banks Being Rushed to New Orleans.

MEMPHIS, Tenn., April 9.—The St. Francis River levee broke one mile below Wilson, Ark., this afternoon. Soon after the breaking of the levee, a rushing current of water was running through the crevasse and rapidly widening. No loss of life is reported.

Two other weak spots developed, one at Mount City and one at Osceola, where the water overtopped the levees. These breaks will relieve Memphis temporarily, but rains today throughout Arkansas, and rapid rises expected from the Ohio and upper Mississippi, will bring another flood.

Fears are entertained for levees being overtopped or broken through the entire St. Francis River system near here in Arkansas.

The gauge here at 7 o'clock to-night registered 46.4, a four-tenths rise in twenty-four hours, and 11 higher than the previous high water mark of 1912. Rescuers made good progress to-day and the population at Camp Crump will soon reach the thousand mark.

PITTSBURGH, April 9.—A train of seventeen cars loaded with steel piling started to-night from the Carnegie Homestead mill to New Orleans with absolute right of way over all the roads it will traverse. The steel is to be used in bracing the levees.

An agent of the United States Government is in charge of the train.

St. Louis, April 9.—A heavy rain has been falling over northern and eastern Texas, Oklahoma, Kansas, Arkansas, Louisiana and Mississippi for two days, to-night the heaviest rain falling at Natchez, Miss. In the fifth levee district, large forces are raising the levee three and a half feet above its highest stage of last year.

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### Cardinal to Go to Seashore.

Cardinal John M. Farley will spend the summer at the seashore. He has just completed a tour of inspection for the cottage at Hollywood Park, Long Branch, N. J., which he will occupy.

## CONTROL BANKING LIKE TROLLEY ROADS

Fisher Plan for Governmental Supervision Outlined in Address.

### A BOARD OF 15 MEMBERS

Seven Bankers, 4 U. S. Officials, 3 Merchants and President's Appointee.

Deputy Comptroller Edmund D. Fisher, speaking last night before the Finance Forum, outlined a plan for governmental supervision of the banking system of the country, which was suggested to the sub-committee of the House Committee on Banking and Currency recently.

The feature is a national board which shall be in effect a public service commission for banking. Its purposes are to exercise such general control over the banking system as will, when combined with a proposed scheme to establish regional reserve banks, bring about not only a steadying and balancing of the banking system during ordinary times, but also relief during periods of stress.

Those who offer this scheme believe it would afford the admittedly needed central control of our banking system in a way more suited to the habits and prejudices of the American people than would be afforded by the medium of a central bank with branches developed along European lines.

"The Public Service Commission is a modern type of control over public service corporations," said Mr. Fisher. "Something of the same nature is suggested as the controlling principle in banking. It includes, however, both banking and government representatives. It is called a 'balanced board' because it is planned to keep an equilibrium between the two classes."

This national board will be composed of seven bankers chosen by a committee of associations, three merchants appointed by the President, the Secretary of the Treasury, the Treasurer of the United States, the Comptroller of the Currency and the Secretary of Commerce and the president of the board, who would be named by the President and confirmed by a majority of the other board members. Mr. Fisher said:

"It was suggested that the central board consist of fifteen directors because that is a sufficient number for effective work. The members of such board should be chosen because of inherent ability rather than from the standpoint of sectional availability. Then, again, actual business would be handled by the regional banks in sections where it originated. The development of the suggested board of fifteen is logical, viz.: Seven bankers to be chosen by bankers, three merchants to be appointed by the President, and four Government officials. At this point the bankers constitute half the board and the Government the other half. The choice of the fifteen members, to be appointed by the President and confirmed by a majority of the fourteen, makes a balanced board—a happy fusion of business, banking and Government elements and still leaves the Government with a technical majority. The members of such a board should have a long tenure of office and good salaries. They should be men of the stature that would bear the relation to banking that members of the Supreme Court of the United States bear to the bar of that court. There has been a senseless relaxation of our inability in this country to find good men for a central banking board. This expresses distrust of American manhood and of the genius that has made our nation great."

HUDSON & MANHATTAN REPORT.

Gain in Gross Revenue of \$695,196 for 1912.

The change in the fiscal year of the Hudson and Manhattan Railroad Company from March 31 to December 31 brings the report for the calendar year 1912 out at this time, showing a gain in gross revenue of \$695,196 for the year over 1911. Total revenue was \$5,334,660.

A gain was shown in net revenue after expenses and taxes, which amounted to \$497,745. Interest and other charges increased by \$351,147, bringing about a deficit of \$54,322 for the year.

President William C. Fisk, who succeeded William C. McAdoo, speaks of the condition of the property and of the plan for readjustment of the debt of the company recently entered into with Kuhn, Loeb & Co., Robert Fleming & Co. of London and Harvey Fisk & Sons as follows:

"The physical condition of the property is excellent; no effort has been spared to keep it perfectly maintained in all departments."

"Since the close of the fiscal year the directors have approved a plan for the readjustment of the debt of the company. The various security holders have already been advised of the details of the proposed plan, and their almost unanimous consent thereto has been most gratifying. It is expected that its successful consummation can be announced in the near future."

As of March 31, 1912, there had been accumulated a reserve for amortization of capital in the amount of \$512,794. During ten months since that date the reserve has been made. During the said period of ten months to February 1, 1913, all expenditures for maintenance, renewals and repairs have been made out of current income, and the amortization reserve has not been in any way depleted. Beginning with the month of February, 1913, it is proposed to inaugurate a new amortization plan, which will be sufficient to provide for the replacement of the various units of property at the ends of their estimated lives."

CREDIT MEN'S BANQUET.

McAuliffe, Russell, Chandler Among the Speakers on April 17.

The New York Credit Men's Association has invited about 2,500 credit men to its eighteenth spring banquet, to be held at the Hotel Astor on April 17. George McAuliffe, Borough President of Manhattan, will speak about the city of New York and its interests.

Congressman Walter M. Chandler of Special Sessions will be among the speakers. The reservations received to date indicate a very large attendance, exceeding all previous records.

### Man Held as Driver of Death Car.

Michael Guarino, 22 years old, a young student of pharmacy, was arrested yesterday in Ozone Park, Queens, as the driver of the automobile that fled after striking and probably fatally injuring eight-year-old Samuel Malandri of 1615 Lawn avenue, Ozone Park, on Tuesday.

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LENIENT TO ARSON INFORMER.

Gold Gets Four Months and Is